

IMPLICATIONS OF TREASURY SINGLE ACCOUNT (TSA) ON HUMAN RESOURCE MANAGEMENT AMONGST COMMERCIAL BANKS IN BIDA METROPOLIS, NIGER STATE, NIGERIA

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ABSTRACT

Nigeria government has found it difficult to know what constitute her revenue receipt and expenditure; this was due to numerous accounts operated by government Ministries, Departments and Agencies with commercial banks without proper linkages with the Central Bank of Nigeria. This paper examines the implications of Treasury Single Account (TSA) on Human Resource Management amongst commercial banks in Bida Metropolis, Niger State. The objective of the research paper was to find out whether treasury single account policy can lead to reduction in workforce and as well deposit mobilization amongst commercial Banks in Bida Metropolis. The methodology used was a structured statements using Likert Scale Rating Method. Questionnaire was administered to sixty seven (67) staff of eight Banks in Bida. However, fifty four (54) questionnaires were returned. Analysis was done using Statistical Package for Social Science (SPSS). Findings revealed that introduction of treasury single account will affect deposit mobilization in commercial banks. The paper concludes that the single treasury policy is aimed at effective control of government funds thereby facilitating smooth financial implementation. Recommendations were given which includes the need for Staff in Banks to be more committed and dedicated to their work in order to prevent possible consideration for lay-off. Strict measures should be taken to monitor and control the implementation of treasury single account as findings revealed that the introduction of treasury single account is not capable of wiping out corruption in the financial system.

Keywords: *Human Resource Management, Single Treasury Account, Commercial Banks*

INTRODUCTION

Nigeria economy is about to witness yet another tremendous boost in terms of fiscal policy initiative and prudence in resource utilization which public finance and financial system are inclusive. Government banking arrangements are an important factor in managing and controlling

government's cash resources. They are critical for ensuring that (i) all tax and non-tax revenues are collected and payments are made correctly in a timely manner; and (ii) government cash balances are optimally managed to reduce borrowing costs (or to maximize returns on surplus cash). This is achieved by establishing a unified structure of government bank accounts via a treasury single account (TSA) system. A TSA is a prerequisite for modern cash management and is an effective tool for the ministry of finance/treasury to establish oversight and centralized control over government's cash resources. It provides a number of other benefits and thereby enhances the overall effectiveness of a Public Financial Management (PFM) system. The establishment of a TSA should, therefore, receive priority in any Public Financial Management reform agenda, Sailendra and Israel, (2011). The Federal Government's directive to all revenue-generating agencies to close their accounts with commercial banks by February 28, 2015 and transfer same into a Consolidated Revenue Fund of the Federation and Treasury Single Account as a new electronic revenue collecting platform introduced recently by President Buhari has continued to generate debate across the country. The February directive, according to reports, was due to the speculation in the banking sector that shareholders lost about N573 billion in 2014 financial year following massive sell-off that overran the market in the last two quarters of the year.

According to the Accountant General of the Federation (AGF), Mr. Jonah Otunla, the new Electronic Revenue Collection (ERC) platform is aimed at improving internally generated revenue in the face of declining oil prices. This, he said, was in line with a series of treasury reforms, which began in 2012, aimed at ensuring transparency and accountability in the management of the nation's finances. Director, Funds, Office of the Accountant General of the Federation, Mr. Mohammed Dikwa, who spoke on his behalf, posited that henceforth, government revenues would now be paid into the CRF/TSA, as it is now difficult for MDAs to maintain revenues with commercial banks. According to him, with the coming of e-collection, MDAs can no longer maintain Revenue Bank Accounts (RBA) with commercial banks. They are therefore advised to transfer any outstanding balance in RBA to the CRF and immediately commence processes for closing them. MDAs are given up to February 28, 2015 to close their RBAs, stressing that appropriate sanctions shall be applied against any MDA that fails to comply. This directive was not implemented till recently when the Presidency re-affirmed his commitment in enforcing this policy, Eme, Chukwurah and Emmanuel (2015). It was based on above assertion that the researcher became interested to carry out a study on the likely

implications of the policy of treasury single account (TSA) on human resource management. The paper covers the introductory aspect, conceptual and empirical studies on treasury single account, methodology, data analysis and discussion of findings and finally conclusion and recommendations.

CONCEPTUAL FRAMEWORK

A treasury single account (TSA) can be defined as a unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources. It separates transaction-level control from overall cash management. In other words, a TSA is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. While it is necessary to distinguish individual cash transactions (e.g., a typical revenue and/or expenditure transaction of a government unit) for control and reporting purposes, these objectives are achieved through the accounting system and not by holding and/or depositing cash in transaction-specific individual bank accounts. This enables the ministry of finance/treasury to delink management of cash from control at a transaction level. An effective TSA system is founded on three key principles:

1. The government banking arrangement should be unified, to enable ministry of finance/ treasury oversight of government cash flows in and out of these bank accounts and allow complete fundability of all cash resources, including on a real-time basis if electronic banking is in place. Although a 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 a number of commercial banks, these separate accounts should be integrated with a top account (called the TSA main account) usually at the central bank for netting off their balances (usually at the end of each day) to get the consolidated cash position.
2. No other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a TSA is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash (and debt) positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes.
3. The TSA should have comprehensive coverage, i.e., it should ideally

include cash balances of all government entities, both budgetary and extra budgetary, to ensure full consolidation of government's cash resources, Eme et-al, (2015)

CONCEPT OF HUMAN RESOURCE MANAGEMENT

Human Resource Management include all the activities managers engage in to attract, manage, retain, employees and to ensure that they perform at a high level and contribute to the accomplishment of the organizational goals. These activities are the components e.g. Recruitment and selection, training and development, performance appraisals and feedback, pay and benefits and labour Relations, Gareth and Jennifer (2006).

Bontis (1999), states that human resources represents the human factor in the organization. It encompasses the knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic wellbeing. Put simply, it represents the skills, knowledge, abilities, etc which make it possible for them to efficiently do their work and create value. According to Akubuiro (2003), "human resource constitutes the most important aspect of an organization to the extent that an organizations performance and resulting productivity are directly proportional to the quantity and quality of its human resources". The human factor affects production immensely. Iheriohanma (2006:) categorically states that "any workforce that is not equipped with creativity, versatility and explorative acumen in relation to the aggressive forces of world economic integration is slated to remain a loser from the benefits. It underlines the link between consistent human resource development and new forms to sustainable competitiveness, innovation and performance in the volatile work conditions of the 21st century economy.

STATEMENTS OF RESEARCH PROBLEM

Nigeria government has found it difficult to know what constitute her revenue receipt and expenditure; this was due to numerous accounts operated by government Ministries, Departments and Agencies with commercial banks without proper linkages with the Central Bank of Nigeria. The researchers are of the view that fragmented government banking arrangements hinders effective cash management, monitoring and control by the government. To the commercial banks, we see increase in deposit interest rates as major means of inducing customers and most importantly we see a drop in lending and in the profitability of banks, at least in the short term until they fully come to terms with the impact of the

policy and begin to properly position them for true banking business. It is also the view of the researchers that implementation of this policy is a major step towards curbing corruption in public finance which in the past has been fragmented in nature making it difficult for the government to know, monitor and control her financial resources.

OBJECTIVES OF THE RESEARCH STUDY

It is obvious that treasury single account will provide the mechanism for proper monitoring of government receipt and expenditure. It will help to block most leakages associated with financial transactions amongst commercial banks in Nigeria. Based on above the paper intends to:

1. Examine the implication of treasury single account on human resource management amongst commercial Banks in Bida Metropolis.
2. To find out whether treasury single account policy will lead to reduction in workforce amongst commercial Banks in Bida Metropolis.
3. To find out if the treasury single account policy is capable of wiping out corruption in the financial system as claim by government.
4. The paper also intends to examine the implication of treasury single account policy on pay cuts amongst commercial Banks in Bida Metropolis.

RESEARCH HYPOTHESIS

HYPOTHESIS ONE

H0: Introduction of treasury single account do not leads to reduction in workforce in commercial Banks

H1: Introduction of treasury single account can leads to reduction in workforce in commercial Banks

HYPOTHESIS TWO

H0: Introduction of treasury single account is not capable of wiping out corruption in the financial system

H1: Introduction of treasury single account can wipe out corruption in the financial system

HYPOTHESIS THREE

H0: The treasury single account policy does not lead to pay cuts in commercial banks

H1: The treasury single account policy can lead to pay cuts in commercial banks

METHODOLOGY

The methodology used in this research was a structure statement using Five point Likert Scale rating method administered to Commercial Banks in Bida Metropolis; they include First Bank Plc, Zenith Bank Plc, Access Bank Plc, Eco Bank Plc, Skye Bank Plc, Keystone Bank Plc, Union Bank Plc and Unity Bank Plc. The total populations of these Banks are 135 staff. A sample of 50% of the population (i.e 67 staff) was picked using stratified random sampling method. The analysis of fifty four (54) returned questionnaire was done using Statistical Package for Social Science (SPSS).

STRUCTURE OF QUESTIONNAIRE ADMISTERED TO BANKS

S/NO	NAME OF BANK	NO OF ADMINISTRED QUESTIONNAIRE	NO OF QUSTIONAIRE RETURNED
1	FIRST BANK PLC	12	10
2	ZENITH BANK PLC	11	10
3	ACCESS BANK PLC	09	07
4	ECO BANK PLC	08	07
5	KEYSTONE BANK PLC	07	05
6	UNITY BANK PLC	07	05
7	UNION BANK PLC	07	05
8	SKYE BANK PLC	06	05
	TOTAL	67	54

Source: Questionnaire Administered (2015)

DATA ANALYSIS AND INTERPRETATION

Table 1: The Introduction of Treasury Single Account will have Negative Implication on Staff Job in your Bank

	Frequency	Percent	Valid Percent	Cumulativ e Percent
Valid Strongly Agree	10	18.5	18.5	18.5
Agree	16	29.6	29.6	48.1
Undecided	9	16.7	16.7	64.8
Disagree	10	18.5	18.5	83.3
Strongly Disagree	9	16.7	16.7	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

In table 1 above, about 18.5% of the respondents are of the opinion that the introduction of treasury single account will have negative implication on staff job in the bank, 29.6% also agreed, while 18.5% of the respondents are of the opinion that the introduction of treasury single account will not have negative implication on staff job, 16.7% of the respondent strongly disagree. Also, 16.7% of the respondents are inconclusive whether the

introduction of treasury single account will have negative implication on staff job in the bank or not.

Table 2: The Introduction of Treasury Single Account will have Positive Implication on Staff Job in your Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	7	13.0	13.0	13.0
Agree	13	24.1	24.1	37.0
Undecided	12	22.2	22.2	59.3
Disagree	12	22.2	22.2	81.5
Strongly Disagree	10	18.5	18.5	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 2 reveals that about 13.0% of the respondents strongly agree that the introduction of treasury single account will have positive implication on staff job in the bank, 24.1% of the respondent agree, 22.2% undecided, 22.2% disagree, while 18.5% of the respondents strongly disagree that the introduction of treasury single account will have positive implication on staff job in the bank.

Table 3: The Bank will Introduce Strict Supervisory Measures on Staff as a Means of Achieving Better Performance and Productivity

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	11	20.4	20.4	20.4
Agree	21	38.9	38.9	59.3
Undecided	11	20.4	20.4	79.6
Disagree	5	9.3	9.3	88.9
Strongly Disagree	6	11.1	11.1	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 3 shows that about 20.4% of the respondents strongly agreed that the bank will introduce strict supervisory measures on staff as a means of achieving better performance and productivity, 38.9% of the respondent also agreed, 11.1% strongly disagree, 9.3% disagree while 20.4% of the respondents are inconclusive on whether the bank will introduce strict supervisory measures on staff as a means of achieving better performance and productivity or not.

Table 4: The Bank may Cut Down Staff Pay as a Result of the Policy on Treasury Single Account

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	9	16.7	16.7	16.7
Agree	12	22.2	22.2	38.9
Undecided	13	24.1	24.1	63.0
Disagree	11	20.4	20.4	83.3
Strongly Disagree	9	16.7	16.7	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

From table 4 above, about 16.7% of the respondent strongly agree that the bank may cut down staff pay as a result of the policy on treasury single account, 22.2% agree, 24.1% undecided, 20.4% disagree while 16.7% of the respondents also strongly disagree that the bank may cut down staff pay as a result of the policy on treasury single account.

Table 5: Most Staff in the Banks are Afraid of Possible Reduction in Work Force

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	11	20.4	20.4	20.4
Agree	18	33.3	33.3	53.7
Undecided	14	25.9	25.9	79.6
Disagree	6	11.1	11.1	90.7
Strongly Disagree	5	9.3	9.3	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 5 shows that about 20.4% of the respondent strongly agree that most staff in the banks are afraid of possible reduction in work force, 33.3% agree, 25.9% undecided, 11.1% disagree while 9.3% of the respondents strongly disagree that most staff in the banks are afraid of possible reduction in work force.

Table 6: The Introduction of Treasury Single Account will Stop Corruption in the Financial System

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	12	22.2	22.2	22.2
Agree	12	22.2	22.2	44.4
Undecided	12	22.2	22.2	66.7
Disagree	12	22.2	22.2	88.9
Strongly Disagree	6	11.1	11.1	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

In table 6 above, about 22.2% of the respondent strongly agree that the introduction of treasury single account will stop corruption in the financial system, 22.2% agree, 22.2% undecided, 11.1% strongly disagree while 22.2% of the respondent disagree that the introduction of treasury single account will stop corruption in the financial system.

Table 7: The Introduction of Treasury Single Account will Result to Job Losses

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	8	14.8	14.8	14.8
Agree	17	31.5	31.5	46.3
Undecided	9	16.7	16.7	63.0
Disagree	11	20.4	20.4	83.3
Strongly Disagree	9	16.7	16.7	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 7 above shows that about 14.8% of the respondent strongly agree that the introduction of treasury single account will result to job losses, 31.5% of the respondent are also of that opinion, 16.7% undecided, 20.4% disagree while 16.7% of the respondent strongly disagree that the introduction of treasury single account will result to job losses.

Table 8: The Banks will Introduce more Training Programme for Staff to withstand the Treasury Single Account Policy Outcome

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	13	24.1	24.1	24.1
Agree	15	27.8	27.8	51.9
Undecided	11	20.4	20.4	72.2
Disagree	8	14.8	14.8	87.0
Strongly Disagree	7	13.0	13.0	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

In table 8, 24.1% of the respondent strongly agree that the bank will introduce more training programme for staff to withstand the treasury single account policy outcome, 27.8% of the respondent are also of the opinion that the banks will introduce more training programme for staff to withstand the treasury single account policy outcome, 20.4% undecided, 13.0% strongly disagree while 14.8% of the respondent disagree that the banks will introduce more training programme for staff to withstand the treasury single account policy outcome.

Table 9: The Treasury Single Account policy will Affect Deposit Mobilization amongst Commercial Banks

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	10	18.5	18.5	18.5
Agree	10	18.5	18.5	37.0
Undecided	10	18.5	18.5	55.6
Disagree	14	25.9	25.9	81.5
Strongly Disagree	10	18.5	18.5	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 9 shows that 18.5% of the respondents strongly agree that the treasury single account will affect deposit mobilization amongst commercial banks, 18.5% agree, 18.5% undecided, 25.9% disagree while 18.5% of the respondents strongly disagree that the treasury single account policy will affect deposit mobilization amongst commercial banks.

Table 10: The Banks will Introduce Casual System of Job Placement to Meet up with Bank Needs

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	10	18.5	18.5	18.5
Agree	14	25.9	25.9	44.4
Undecided	11	20.4	20.4	64.8
Disagree	11	20.4	20.4	85.2
Strongly Disagree	8	14.8	14.8	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

From table 10 above, about 18.5% of the respondent strongly agree that the banks will introduce casual system of job placement to meet up with banks needs, 25.9% agree, 20.4% undecided, 20.4% disagree while 14.8% of the respondent strongly disagree that the bank will introduce casual system of job placement to meet up with bank needs.

Table 11: Banks Would have to Design New Policy on Human Resource Planning in Recruitment and Selection

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	9	16.7	16.7	16.7
Agree	16	29.6	29.6	46.3
Undecided	13	24.1	24.1	70.4
Disagree	8	14.8	14.8	85.2
Strongly Disagree	8	14.8	14.8	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

Table 11 above reveals that 16.7% of the respondent strongly agree that banks would have to design new policy on human resource planning in recruitment and selection, 29.6% agree, 14.8% disagree, 14.8% strongly disagree while 24.1% of the respondent are inconclusive whether bank would have to design new policy on human resource planning in recruitment and selection or not.

Table 12: The Introduction of Treasury Single Account will make Bank Staff to be more Committed to their Job

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	11	20.4	20.4	20.4
Agree	12	22.2	22.2	42.6
Undecided	12	22.2	22.2	64.8
Disagree	10	18.5	18.5	83.3
Strongly Disagree	9	16.7	16.7	100.0
Total	54	100.0	100.0	

Source: Questionnaire Administered, 2015

In table 12, 20.4% of the respondent strongly agree that the introduction of treasury single account will make bank staff to be more committed to their job, 22.2% also agree, 22.2% undecided, 16.7% strongly disagree while 18.5% of the respondent disagree that the introduction of treasury single account will make bank staff to be more committed to their job.

HYPOTHESIS TESTING

Hypothesis One: Introduction of Treasury Single Account do not leads to Reduction in Workforce in Commercial Banks

Chi-Square Test Frequencies

	Observed N	Expected N	Residual
Strongly Disagree	5	10.8	-5.8
Disagree	6	10.8	-4.8
Undecided	14	10.8	3.2
Agree	18	10.8	7.2
Strongly Agree	11	10.8	.2
Total	54		

Test Statistics

Chi-Square ^a	11.000
df	4
Asymp. Sig.	.027

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.8.

Conclusion: Since $p - sig (0.027) < 0.05$, we reject the null hypothesis and hence conclude that introduction of treasury single account will leads to reduction in workforce in commercial banks.

Hypothesis Two: Introduction of treasury single account is not capable of wiping out corruption in the financial system

**Chi-Square Test
Frequencies**

	Observed N	Expected N	Residual
Strongly Disagree	6	10.8	-4.8
Disagree	12	10.8	1.2
Undecided	12	10.8	1.2
Agree	12	10.8	1.2
Strongly Agree	12	10.8	1.2
Total	54		

Test Statistics

Chi-Square ^a	2.667
df	4
Asy mp. Sig.	.615

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.8.

Conclusion: Since $p - sig (0.615) > 0.05$, we do not reject the null hypothesis and hence conclude that introduction of treasury single account is not capable of wiping out corruption in the financial system. This implies that to some extent, the introduction of treasury single account is not capable of wiping out corruption in the financial system

Hypothesis Three: The treasury single account policy does not lead to pay cuts in commercial banks

**Chi-Square Test
Frequencies**

	Observed N	Expected N	Residual
Strongly Disagree	9	10.8	-1.8
Disagree	11	10.8	.2
Undecided	13	10.8	2.2
Agree	12	10.8	1.2
Strongly Agree	9	10.8	-1.8
Total	54		

Test Statistics

Chi-Square ^a	1.185
df	4
Asymp. Sig.	.881

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.8.

Conclusion: Since $p - sig (0.881) > 0.05$, we do not reject the null hypothesis and hence conclude that the treasury single account policy does not lead to pay cuts in commercial banks

CONCLUSION

Haven examined the implications of treasury single account on human resource management, it can be concluded that the policy is aimed at effecting control of government funds thereby facilitating smooth financial implementation. There is also uncertainty associated with deposit mobilization amongst commercial Banks in Bida Metropolis. The TSA, a single pool for harvesting revenue inflows of MDAs was not Buhari’s idea. It was conceived by the immediate administration of President Goodluck Jonathan, but it remained a mere policy on paper due to lack of political will on the part of past administration to enforce it. But with Buhari on board as President, the enforcement has become a compulsory policy that all the revenue generating MDAs must comply with.

RECOMMENDATIONS

Based on analysis of data and conclusion, the followings are the major recommendations for possible implementation.

1. Commercial banks should institute supervisory measures on staff as a means to achieving better performance and productivity.
2. Staff in commercial Banks should be more committed and dedicated to work in order to be free from possible consideration for lay-off. This becomes necessary because most staff are afraid of possible reduction in workforce.
3. Commercial Banks should devise alternative source of financing banking activities as most respondents are of the view that the introduction of treasury single account will affect deposit mobilization.
4. Strict measures should be taken to monitor and control the implementation of treasury single account as findings revealed that the introduction of treasury single account is not capable of wiping out corruption in the financial system.

5. Adequate training should be carried out to educate the staff in commercial banks on how to manage the regime of treasury single account.

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